

BANKERS AND BROKERS.

TO INSURE PROPER CLASSIFICATION OF THE STOCK MARKET, ADVISORIALS MUST BE HANDLED IN NOT LATER THAN 9 P. M. SATURDAY.

Vermilye & Co.,

BANKERS, 30 WALL STREET, NEW YORK.

FINANCIAL.

Boston United Gas Bonds, FIRST AND SECOND SERIES:

Notice is hereby given to the holders of the above-named bonds and of non-assented certificates of deposit for the same, that the Boston United Gas Company, the issuer of the same, has decided to call the same for redemption on or before the 1st day of March, 1903.

For interest and principal of each bond and for interest and principal of each certificate of deposit, the holder is to receive the same from the Boston United Gas Company, the issuer of the same, on or before the 1st day of March, 1903.

THE MERCANTILE TRUST COMPANY, 100 WALL STREET, NEW YORK.

DIVIDENDS AND INTEREST.

AMERICAN STEEL FOUNDRY.

At a meeting of the Board of Directors held this day, the following dividends were declared: For the quarter ending December 31, 1902, \$1.00 per share.

THE PEOPLES GAS LIGHT AND COKE CO.

Notice is hereby given that a dividend of ONE CENT per share on the common stock of the company, payable on or before the 1st day of March, 1903.

ELECTIONS AND MEETINGS.

MONOPOLY TOBACCO WORKS.

Notice is hereby given that the annual meeting of the stockholders of the company will be held on or before the 1st day of March, 1903.

PROPOSALS.

OFFICE CONSTRUCTION.

Sealed proposals for the construction of an office building, to be located on or near the corner of Wall Street and Broadway, New York.

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FINANCIAL AND COMMERCIAL.

WEDNESDAY, FEB. 18.

Largely because of the same factors that were at work yesterday, and which will in all probability remain effective throughout the week, the stock market today was again dull. It was dull, in fact, even to the point of stagnation, and the market was heavy.

The only stock on the list which could be called active was Amalgamated Copper, and if it had not been for the strength of this stock and to a lesser degree, of a few other securities, the sagging tendency of the market would probably have resulted in a lower range of prices than was actually reached.

The natural desire of traders to reduce their holdings over the approaching three days' holiday, now definitely fixed by the action of the governors of the Stock Exchange to-day in deciding to close the exchange on Saturday, was somewhat increased by the pessimistic tone of foreign cables regarding the political situation in Macedonia. The general market also sympathized to some extent with the pressure to sell the New York Central shares.

It is recognized that the New York Central railroad company must, at a date not far removed, make a large issue of bonds or stock in order to provide funds for the extensive improvements which it is about to make upon its terminals in this city. If an issue of stock is made, as is deemed most probable, valuable subscription rights to the issue will accrue to the present stockholders of the company, but the sentiment in the market is that the distribution of these rights will be offset so far as the price of the stock is concerned by the large increase in capitalization necessitated. From an investment point of view, of course, the case may be different. Consolidated Gas was, on the other hand, as notably strong to-day as New York Central was weak, and, strange to say, for the same reason, namely, the prevalence of a rumor that a distribution of rights to the stockholders was impending. Liquidating sales of the American Smelting and Refining and the Brooklyn Rapid Transit shares seemed to meet what is professionally known on the Stock Exchange as good buying.

A further rise in sterling to-day in Paris to 25 francs 100 centimes made gold exports unprofitable. Money loaned on call at one cent and a half per cent, and the surface indications of the loan of cash by the banks to the Sub-Treasury this week will not be large. \$954,000 has been thus lost already, unusually large collections by the Government in the shape of customs duties being offset by heavy payments for pensions. The speculation for the rise in cotton and the high prices now commanded for that staple are naturally enlarging the demands for Southern planters to raise cotton for money with which to move the crop. \$600,000 for this purpose has been already transferred to New Orleans this week through the Sub-Treasury from this city, two-thirds of the amount being sent to-day.

Several exceedingly gratifying statements of increases in railroad earnings for the second week of February appeared to-day, and the Boston and Albany Railroad, a road whose operating results have been unusually poor, seemed to be very heavy, exhibited a good increase in net earnings for December. It is semi-officially stated that the report of the Erie Railroad for December did not include the earnings of the Erie's coal properties, and that the profits of the company from its railroad and coal business combined in the months of January and February are nearly sufficient to make up for the losses of the first and second preferred stocks of the road for the entire year. The net increase in the earnings of the company for December and January is understood to be about \$1,000,000 in each month.

New York Stock Exchange Sales, Feb. 18.

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